



BOARD OF REGENTS

COMMITTEE ON INTERNAL AUDIT, RISK, AND COMPLIANCE

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CHARTER

Introduction

The Committee on Internal Audit, Risk, and Compliance (Committee) is the primary committee of the Board of Regents (Board) charged with oversight for auditing, risk management, and compliance and other matters related to the Board's operations.

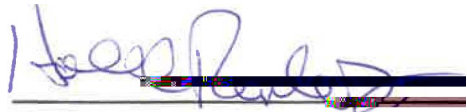
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5. Review reports pertaining to major risks and pertaining to the effectiveness of the USG risk management activities
6. Escalate major risks and other significant risk management issues to the Full Board for review and potential action.

The responsibilities of the Committee, as it pertains to the compliance and ethics program, are broadly summarized as follows:

1. Ensure that the proper tone for compliance and ethics is established and reinforced through programs subject to review by the Committee.
2. Provide oversight as needed to ensure that the Compliance and Ethics Program effectively prevents and detects misconduct by employees and officers of the University System of Georgia and its institutions.
3. Review the USG Ethics Policy on a periodic basis and make recommendations for changes as appropriate.
4. Assess the effectiveness of management's system for receiving and resolving allegations pertaining to non-compliance with law, policy, and procedure.
5. Monitor the performance of the compliance and ethics function.
6. Meet with the Chief Audit Officer (CAO) on a periodic basis to review compliance risk assessments, action plans, and other steps taken to ensure the management of an effective compliance function.
7. Review and submit the Compliance Charter to the Board for approval on a periodic basis to include changes needed to ensure that the compliance function is complying with professional standards and addressing emerging compliance and ethics issues.

The Committee shall periodically assess the effectiveness of the compliance and ethics function.





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